



# GLENWOOD STATE BANK

MEMBER FEDERAL RESERVE SYSTEM

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GLENWOOD, IOWA 51534  
ESTABLISHED 1899

JOHN C. DEAN, *Chairman/CEO*  
LARRY WINUM, *President*  
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August 31, 2005

Mr. John F. Carter  
Regional Director  
Federal Reserve Insurance Corporation  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco, CA 94105

Dear Mr. Carter,

You remember when Citicorp bought the insurance company, which was against the law; the law was then changed by the Leach bill. I visited with Congressman Leach in depth on how open the gap would be to breach the division between banking and other commerce. My questions (though I was against it); could we buy a farm, a hardware store, a car wash, a drug store, a clothing store, etc.? He said, "NO," Congress would not allow banking and commerce to be so mixed. NOW we are talking about the clothing store, drug store, etc. (Wal Mart) having a bank. It escapes me how it could even be considered.

Sincerely,

  
John C. Dean